SOUTH DAKOTA BUILDING AUTHORITY

MINUTES OF THE SPECIAL MEETING

NOVEMBER 8, 2013

Pursuant to due notice, the South Dakota Building Authority met on Friday, November 8, 2013 at 2:00 P.M., CST via telephone. Tom Graham, Chairman, instructed the Executive Secretary to call the roll.

Present: Mr. Tom Graham
Mr. Dennis Haan
Mr. Joe Lien
Mr. D. J. Mertens
Mr. Dennis Neugebauer
Mr. James Roby

Absent: Mr. Doug Hajek

Other staff and representatives of the Authority present were:

Mr. Donald Templeton, Executive Secretary
Mr. Todd Meierhenry, Meierhenry Sargent, LLP
Mr. Dustin Christopherson, South Dakota Health and Educational Facilities Authority
Mr. Mick Jost, South Dakota Health and Educational Facilities Authority
Mr. Jack Arnold, Dougherty & Company
Mr. Bruce Bonjour, Perkins Coie
Mr. Neil Pritz, BMO Capital Markets
Ms. Ann Koch, BMO Capital Markets
Mr. Mike Gagnon, BMO Capital Markets
Mr. Monte Kramer, Board of Regents V.P. of Finance
Ms. Sheila Gestring, USD V.P. of Finance
Mr. Dean Kattelmann, SDSU
Mr. Chris Petersen Dept. of GF&P, Director of Administration

A quorum was declared by the Chairman and the meeting was called to order.

Mr. Don Templeton advised the Authority members that the notice of the meeting had been posted at the entrance of the office of the South Dakota Building Authority on November 5, 2013.
A copy of that notice is attached hereto and is an integral part of the minutes ***(see Attachment #1).***

The Chairman asked for consideration of the minutes for the September 26 - 27, 2013 annual meeting. Mr. Roby moved to approve the minutes of the meeting as presented, seconded by Mr. Mertens. All members present voted aye. Motion carried.

Series 2013 B Tax-Exempt, C Taxable & D Taxable Bonds

Mr. Templeton and Board of Regents Staff reviewed the Board of Regents projects with the Board.

Board of Regents Projects:

Infrastructure Projects at all 6 campuses	$23,615,000
Building Projects:	
Black Hills State University (Jonas Science Renovation)	1,250,000
Northern State University (Johnson Fine Arts Center Renovation and Addition)	5,000,000
South Dakota State University (New Headhouse & Greenhouses)	1,000,000
South Dakota State University (Architecture, Math & Engineering)	10,000,000
South Dakota State University (New Cow-Calf Research & Education Unit)	2,900,000
University of South Dakota (Science, Health and Research Lab Building)	8,695,000
University of South Dakota (Patterson Hall Renovation)	6,500,000
University of South Dakota (USD Sports Arena)	22,700,000
Total Board of Regents bonding	$81,660,000

Mr. Monte Kramer explained the Non HEFF sources of projected revenues for the Non HEFF bonds of $2 million for the Cow-Calf Research & Education Unit at SDSU. Mrs. Sheila Geistring reviewed the Non HEFF sources of projected income to repay the $22,700,000 of Non HEFF bonds to fund the Arena at the University of South Dakota.

Mr. Templeton and Chris Peterson reviewed the Game, Fish and Parks Projects with the Board:

Game, Fish and Parks Projects:

Series 2013 Sanitary Sewer at Angostura Recreation Area	1,500,000
Repairs and Improvement at Cedar Shores Lakeside Use Area	3,000,000
Total Department of Game, Fish and Parks bonding	$4,500,000

Mr. Templeton reviewed the Preliminary Official Statement, S&P AA rating, Moody's Aa2 rating, the Preliminary Sources and Uses of Funds and explained in detail the preliminary Costs of Issue. It was noted that the Underwriter Discount was set at .5% of the principal amount of the bonds.

Mr. Templeton and Mr. Meierhenry explained the new Continuing Disclosure Preliminary policy ***(see Attachment #2)*** to the Board. A motion to adopt the Continuing Disclosure Policy was moved by Mr. Haan and seconded by Mr. Roby and upon roll call, the ayes were: Graham, Haan, Lien, Mertens, Neugebauer and Roby ; nays: none; abstain: none.

Mr. Bruce Bonjour reviewed the 3-SDBA-13 Thirty-Second Supplemental Bond Resolution to approve the Series 2013, B, C & D bond issues ***(see Attachment #3).*** Mr. Dennis Haan moved to

approve the Resolution, seconded by Mr. Roby and upon roll call, the ayes were: Graham, Haan, Lien, Mertens, Neugebauer and Roby ; nays: none; abstain: none.

Adjournment

The Chairman stated that there being no further business at this meeting, the meeting would be adjourned at 3:00 p.m. CST.

South Dakota Building Authority

330 South Poplar, Suite 102
P.O. Box 846
Pierre, SD 57501

Tel: 605-224-9200
FAX: 605-224-7177

Date: November 5, 2013

To: Members of the South Dakota Building Authority

From: Don A. Templeton, Executive Secretary

Re: Notice of Special Meeting

You are hereby notified that the Chairman has set Friday, November 8, 2013 as the date for the Special Meeting of the South Dakota Building Authority to be held via telephone conference at 2:00 p.m. (CST) 1:00 p.m. (MST).

You may participate in the meeting by dialing 1-877-336-1828 and enter your Participant Access Code, which is 4677196 followed by the # key.

The following members have indicated they will be available for the meeting:

Tom Graham	D.J. Mertens	Dennis Haan
Joe Lien	Dennis Neugebauer	James Roby

An agenda is enclosed and information on the agenda items will be sent via Federal Express.

Cc: Todd Meierhenry, Meierhenry Sargent LLP
Bruce Bonjour, Perkins Coie
Jack Arnold, Dougherty & Company
Neil Pritz, BMO Capital Markets
Monte Kramer, Board of Regents System VP of Finance
Sheila Gestring, University of South Dakota VP of Finance
Chris Petersen, Department of Game, Fish & Parks Director of Administration

SOUTH DAKOTA BUILDING AUTHORITY
CONTINUING DISCLOSURE POLICY

Background

The South Dakota Building Authority (the "Authority") has an obligation when it issues bonds to meet specific continuing disclosure standards in compliance with the Securities and Exchange Commission (SEC) Rule 15c2-12. This rule sets forth certain obligations of (i) underwriters to receive, review and disseminate official statements prepared by issuers of most primary offerings of municipal securities, (ii) underwriters to obtain continuing disclosure agreements from issuers, and other obligated persons to provide material event disclosures and annual financial information on a continuing basis, and (iii) broker-dealers to have access to such continuing disclosure in order to make recommendations of municipal securities in the secondary market.

When bonds are issued, the Authority enters into a continuing disclosure agreement/certificate/undertaking (CDA) for the benefit of the underwriter to meet the SEC's requirements, promising to provide certain annual financial information and material event notices to the public. Those filings must be made electronically at the Electronic Municipal Market Access (EMMA) portal (www.emma.msrb.org).

Nothing prohibits the Authority from providing periodic voluntary financial information to investors in addition to fulfilling the SEC Rule 15c2-12 responsibilities undertaken in their CDA through EMMA. The Authority will disseminate any financial information to the market as a whole and will not give any one investor any information that is not readily available to all investors.

Continuing Disclosure Policy

Staff Identified for Continuing Disclosure. The Authority Accountant will be primarily responsible for material event disclosures and annual financial information filings on a continuing basis. Executive Secretary and the Associate Director shall be secondarily responsible for material event disclosures and annual financial information filings on a continuing basis. Staff shall be responsible for developing and the implementation of procedures to comply with this continuing disclosure policy.

Pre-Closing Review of CDA. Staff should have a clear understanding of the Authority's responsibilities as defined in the bond's CDA. This includes being aware of the material events that must be disclosed. Prior to its execution, CDAs should be discussed with general counsel, bond counsel, underwriter and financial advisor to ensure a full understanding of the Authority's obligations.

Post-Closing Procedures. After the bonds have been issued, staff shall:

a. Identify the information that is obligated to be submitted in an annual filing;
b. identify the dates on which filings are to be made (staff will enter the information into the EMMA electric tickler system);
c. Identify and list the material events as stated by the SEC and the CDA; and
d. Post notices in accordance with the notice deadlines. All postings shall take two staff members, one to post and a second to verify that the intended post appears on EMMA as intended.

Notice Filings. The Authority shall annually file comprehensive annual financial report (CAFR of the State of South Dakota), audited financial information of the Authority, financial information and operating data regarding the State and the Authority of the type contained in Appendices A, B & C), mandatory material event notices, optional information filings, risk exposure information filings and notices of the failure to provide information on a timely basis.

General Requirements. All filings shall be in word-searchable PDF format.

CAFR. A Comprehensive Annual Financial Report (CAFR of the State of South Dakota) shall be filed to fulfill annual financial information obligations. The information provided in a CAFR does not have to be replicated when filing with EMMA. If within a CDA the Authority has agreed to furnish information that is outside the scope of its CAFR, that information shall be included as a supplement to the CAFR when filing with EMMA.

Audited Financial Information of Authority. The Authority should file audited annual financial information within 210 days (goal of 180 or less) of the end of its fiscal year. Upon its completion, the audited financial statements and appendices should immediately be submitted to EMMA.

Annual financial information. The Authority should also file within 210 days (goal of 180 or less) of the end of its fiscal year the financial information and operating data regarding the State and the Authority of the type contained in Appendices A and B to the Final Official Statement and in the table entitled "Outstanding Obligations of the Authority" contained in Appendix C to the Final Official Statement.

Mandatory Material event notices shall be filed a material event notices within 10 business days of the following events:

a) Principal and interest payment delinquencies;
b) Non-payment related defaults, if material;
c) Unscheduled draws on debt service reserves reflecting financial difficulties;
d) Unscheduled draws on credit enhancements reflecting financial difficulties;
e) Substitution of credit or liquidity providers, or their failure to perform;
f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
g) Modifications to rights of security holders, if material;
h) Bond calls, if material, and tender offers;
i) Defeasances;
j) Release, substitution, or sale of property securing repayment of the securities, if material;
k) Rating changes;
l) Bankruptcy, insolvency, receivership or similar event of the obligated person;
m) The consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

n) Appointment of a successor or additional trustee or the change of name of a trustee.

Optional Information. The Authority, in consultation with general counsel and bond counsel, may wish to submit other financial information to EMMA (and post it on their web sites) that goes beyond what is specified in the CDA. This information may include annual budgets, financial plans, financial materials sent to governing bodies for board meetings, monthly financial summaries, investment information, and economic and revenue forecasts. Additionally, Authority may provide interim financial information on their web sites, and through a new feature within EMMA post a link to the Authority's web site so that investors and the public can directly access the information.

Risk Exposure Information. The Authority may want to provide additional information to investors about agreements entered into in connection with debt issuance. Staff will analyze this type of information and determine the necessity of notice thereon. These disclosures should provide information that will enable investors to make judgments about the volatility and risk exposure of certain kinds of agreements that may embed risks that should be disclosed and quantified. Areas of such risk exposure include:

a. Letters of credit issued in connection with variable rate debt issuance;

b. Interest rate swaps entered into in connection with debt issuance;

c. Investment agreements for bond proceeds, including reserve funds, particularly where such investments may be pledged or anticipated bond security; and

d. Insurance sureties used to fund reserve fund requirements.

Failure to provide Annual Financial Information. The Authority shall give notice in a timely manner to EMMA of any failure to provide annual financial information when the same is due under the CDA.

3-SDBA-13

THIRTY-SECOND SUPPLEMENTAL RESOLUTION

For South Dakota Building Authority Revenue Bonds, Series 2013B (Tax-Exempt), Series 2013C (Taxable) and Series 2013D (Taxable), and authorizing the Execution, Issue, Sale and Registration of said Bonds and Related Matters.

WHEREAS, the South Dakota Building Authority (the *"Authority"*), a body corporate and politic, duly created and organized under the provisions of "An Act to Create the South Dakota Building Authority and to Define its Powers and Duties," approved March 14, 1967, as amended, for the purpose of acquiring property, whether real, personal or mixed, for constructing, completing, remodeling and installing fixed equipment in any and all buildings and facilities as the Legislature of the State of South Dakota, by law, declared to be in the public interest for any officer, department, board, commission or other agency of the State of South Dakota; and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1984 Bonds"*), in the principal amount of $21,870,000 pursuant to the resolution of said Authority entitled "RESOLUTION Authorizing and Providing for the Issue of Revenue Refunding Bonds by the South Dakota Building Authority," adopted March 8, 1984 (the *"Original Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1985 Bonds"*), in the principal amount of $6,915,000 pursuant to the resolution of said Authority entitled "Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series of April, 1985, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted July 10, 1985 (the *"First Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore amended certain of the provisions of the Original Resolution and the First Supplemental Resolution pursuant to the resolution of said Authority entitled "Second Supplemental Bond Resolution to the Resolution of the South Dakota Building Authority entitled Resolution Authorizing and Providing for the Issue of Revenue Refunding Bonds by the South Dakota Building Authority, adopted March 8, 1984, as supplemented," adopted April 21, 1987 (the *"Second Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1987A Bonds"*), in the principal amount of $5,500,000 pursuant to the resolution of said Authority entitled "Third Supplemental Bond Resolution For South Dakota Building Authority Revenue Bonds, Series 1987A, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted May 6, 1987 (the *"Third Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1987B Bonds"*), in the principal amount of $12,665,000 pursuant to the resolution of said Authority entitled "Fourth Supplemental Bond Resolution For South Dakota Building Authority Revenue

Refunding Bonds, Series 1987B, and Authorizing the Execution, Issue and Registration of said Series of Bonds," adopted July 28, 1987 (the *"Fourth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1988A Bonds"*), in the principal amount of $2,947,000 pursuant to the resolution of said Authority entitled "Fifth Supplemental Bond Resolution For South Dakota Building Authority Revenue Bonds, Series 1988A, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted August 8, 1988 (the *"Fifth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1991A Bonds"*), in the principal amount of $1,200,000 pursuant to the resolution of the Authority entitled "Sixth Supplemental Bond Resolution for South Dakota Building Authority Taxable Revenue Bonds (Custer State Park Project), Series 1991A, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted May 22, 1991 (the *"Sixth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1991B Bonds"*), in the principal amount of $6,195,000 pursuant to the resolution of the Authority entitled "Seventh Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 1991B, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted August 26, 1991 (the *"Seventh Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1992 Bonds"*), in the principal amount of $34,805,000 pursuant to the resolution of the Authority entitled "Eighth Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 1992, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted October 28, 1992 (the *"Eighth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1993 Bonds"*), in the principal amount of $6,800,000 pursuant to the resolution of the Authority entitled "Ninth Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 1993, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted March 9, 1993 (the *"Ninth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1993B Bonds"*) in the principal amount of $5,600,000 pursuant to the resolution of the Authority entitled "Tenth Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 1993B, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted August 26, 1993 (the *"Tenth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1994A Bonds"*), in the principal amount of $7,525,000 pursuant to the resolution of the Authority entitled "Eleventh Supplemental Bond Resolution For South Dakota Building Authority Revenue Bonds, Series 1994A, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted November 29, 1994 (the *"Eleventh Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1995A Bonds"*), in the principal amount of $11,950,000 pursuant to the resolution of the Authority entitled "Twelfth Supplemental Bond Resolution For South Dakota Building Authority Revenue Bonds, Series 1995A, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted August 30, 1995 (the *"Twelfth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1996A and Series 1996B Bonds"*), in the original principal amount of $132,136,500.60 pursuant to the resolution of the Authority entitled "Thirteenth Supplemental Bond Resolution For South Dakota Building Authority Revenue Bonds, Series 1996, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted October 15, 1995 (the *"Thirteenth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1996C Bonds"*), in the principal amount of $14,140,000 pursuant to the resolution of the Authority entitled "Fourteenth Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 1996C, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted August 8, 1996 (the *"Fourteenth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1996D Bonds"*), in the principal amount of $2,500,000 pursuant to the resolution of the Authority entitled "Fifteenth Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 1996D, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted December 17, 1996 (the *"Fifteenth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 1999 Bonds"*), in the principal amount of $9,955,000 pursuant to the resolution of the Authority entitled "Sixteenth Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 1999, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted April 28, 1999 (the *"Sixteenth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 2000 Bonds"*), in the principal amount of $6,505,000 pursuant to the resolution of the Authority entitled "Seventeenth Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 2000, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted August 1, 2000 (the *"Seventeenth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 2002 Bonds"*), in the principal amount of $5,000,000 pursuant to the resolution of the Authority entitled "Eighteenth Supplemental Bond Resolution for South Dakota Building Authority Refunding Revenue Bonds, Series 2002, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted May 15, 2002 (the *"Eighteenth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 2003 Bonds"*), in the principal amount of $15,785,000 pursuant to the resolution of the Authority entitled "Nineteenth Supplemental Bond Resolution of the South Dakota Building Authority Refunding

Revenue Bonds, Series 2003, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted January 10, 2003 (the *"Nineteenth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the *"Series 2003A Bonds"*), in the principal amount of $16,860,000 pursuant to the resolution of the Authority entitled "Twentieth Supplemental Bond Resolution for South Dakota Building Authority Refunding Revenue Bonds, Series 2003, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted May 23, 2003 (the *"Twentieth Supplemental Resolution"*); and

WHEREAS, the Authority has heretofore authorized bonds (the "*Series 2005A Bonds*" and the "*Series 2005B Bonds*") in the aggregate principal amount of $12,635,000 pursuant to the Resolution of the Authority entitled "Twenty-First Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 2005A and Series 2005B, and Authorizing the Execution, Issue and Registration of said Series of Bonds," adopted March 22, 2005 (the "*Twenty-First Supplemental Resolution*"); and

WHEREAS, the Authority has heretofore authorized bonds (the "*Series 2005C Bonds*") in the principal amount of $17,125,000 pursuant to the resolution of the Authority entitled "Twenty-Second Supplemental Bond Resolution for South Dakota Building Authority Refunding and Revenue Bonds, Series 2005C, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted July 1, 2005 (the "*Twenty-Second Supplemental Resolution*"); and

WHEREAS, the Authority has heretofore authorized bonds (the "*Series 2006A Bonds*") in the principal amount of $16,265,000 pursuant to the resolution of the Authority entitled "Twenty-Third Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 2006A, and authorizing the Execution, Issue and Registration of said Series of Bonds," adopted May 16, 2006 (the "*Twenty-Third Supplemental Resolution*");

WHEREAS, the Authority has heretofore authorized (a) bonds (the "*Series 2006B Bonds*") in the principal amount of $24,650,000 and (b) bonds (the "*Series 2006C Bonds*") in the principal amount of $1,205,000 (collectively, the Series 2006B Bonds and the Series 2006C Bonds the "*Series 2006B/C Bonds*") pursuant to the resolution of the Authority entitled "Twenty-Fourth Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 2006B and Series 2006C, and authorizing the Execution, Issue and Registration of said Series of Bonds and Related Matters," adopted August 9, 2006 (the "*Twenty-Fourth Supplemental Resolution*"); and

WHEREAS, the Authority has heretofore authorized bonds (the "*Series 2007 Bonds*") in the principal amount of $56,240,000 pursuant to the resolution of the Authority entitled "Twenty-Fifth Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 2007, and authorizing the Execution, Issue and Registration of said Series of Bonds and Related Matters," adopted May 15, 2007 (the "*Twenty-Fifth Supplemental Resolution*");

WHEREAS, the Authority has heretofore authorized bonds (the "*Series 2008 Bonds*") in the principal amount of $75,685,000 pursuant to the resolution of the Authority entitled "Twenty-Sixth Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 2008, and authorizing the Execution, Issue and Registration of said Series of Bonds and Related Matters," adopted July 2, 2008 (the "*Twenty-Sixth Supplemental Resolution*");

WHEREAS, the Authority has heretofore authorized bonds (the "*Series 2009 Bonds*") in the principal amount of $13,585,000 pursuant to the resolution of the Authority entitled "Twenty-Seventh Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 2009, and authorizing the Execution, Issue and Registration of said Series of Bonds and Related Matters," adopted June 19, 2009 (the "*Twenty-Seventh Supplemental Resolution*"); and

WHEREAS, the Authority has heretofore authorized bonds (the "*Series 2010 Bonds*") in the principal amount of $30,940,000 pursuant to the resolution of the Authority entitled "Twenty-Eighth Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 2010, and authorizing the Execution, Issue, Sale and Registration of said Series of Bonds and Related Matters," adopted August 12, 2010 (the "*Twenty-Eighth Supplemental Resolution*");

WHEREAS, the Authority has heretofore authorized bonds (the "*Series 2011 Bonds*") in the principal amount of $12,880,000 pursuant to the resolution of the Authority entitled "Twenty-Eighth Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 2011, and authorizing the Execution, Issue, Sale and Registration of said Series of Bonds and Related Matters," adopted July 26, 2011 (the "*Twenty-Ninth Supplemental Resolution*");

WHEREAS, the Authority has heretofore authorized bonds (the "*Series 2011A Bonds*") in the principal amount of $6,925,000 pursuant to the resolution of the Authority entitled "Thirtieth Supplemental Bond Resolution for South Dakota Building Authority Revenue Bonds, Series 2011A, and authorizing the Execution, Issue, Sale and Registration of said Series of Bonds and Related Matters," adopted November 23, 2011 (the "*Thirtieth Supplemental Resolution*");

WHEREAS, the Authority has heretofore authorized bonds (the "*Series 2012A Bonds*") in the principal amount of $9,740,000 pursuant to the resolution of the Authority entitled "Thirty-First Supplemental Bond Resolution for South Dakota Building Authority Refunding Revenue Bonds, Series 2012A, and authorizing the Execution, Issue, Sale and Registration of said Series of Bonds and Related Matters," adopted September 10, 2012 (the "*Thirty-First Supplemental Resolution*");

WHEREAS, pursuant to the provisions of Article III of the Original Resolution and subject to the restrictions and limitations set forth in said Article of the Original Resolution, as supplemented, additional notes or bonds of equal rank with the bonds issued under the Original Resolution may be issued from time to time, having such maturities, providing for the payment

of such rates of interest, and having such other characteristics and redemption privileges as shall be determined by the Authority, and set forth in a resolution to be supplemental to the Original Resolution; and

WHEREAS, pursuant to the provisions of chapter 107 of the 2012 Session Laws of the South Dakota Legislature, as modified by chapter 87 of the 2013 Session Laws of the South Dakota Legislature (as so modified, the "*Building and Maintenance Project Legislation*"), and of chapter 94 of the 2013 Session Laws of the South Dakota Legislature (the "*USD Sports Performance and Enhancement Facility Arena Legislation*"), the South Dakota Legislature has determined that it is in the public interest for the South Dakota Board of Regents (the "*Board of Regents*"), to undertake various projects described below and for the Authority to finance a portion of the construction costs thereof in amounts not in excess of the amounts specified below, such projects to include:

(1) The construction, completion, furnishing, equipping, and maintaining of, including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, removal of existing roofing and structures, and such other services or actions as may be required to accomplish the following campus infrastructure projects authorized by the Building and Maintenance Project Legislation for the following institutions:

i. At Black Hills State University, various infrastructure repairs and upgrades in an amount not in excess of $4,000,000;

ii. At Dakota State University, energy efficiency and accessibility compliance repairs and upgrades in an amount not in excess of $1,275,000;

iii. At Northern State University, various street improvements in an amount not in excess of $600,000;

iv. At South Dakota School of Mines and Technology, utility infrastructure in an amount not in excess of $2,740,000;

v. At South Dakota State University, utility tunnel, steam/condensate infrastructure repairs and modernizations, including the construction of a supplemental plant building in an amount not in excess of $7,000,000; and

vi. At University of South Dakota, mechanical overhaul and modernization in an amount not in excess of $8,000,000, (collectively, the projects in subparagraphs (i) through (vi), inclusive, being referred to herein as the "*2013 Infrastructure Projects*"); and

(2) The construction, completion, furnishing, equipping, and maintaining of, including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement,

removal of existing roofing and structures, and such other services or actions as may be required to accomplish the following building construction or renovation projects authorized by the Building and Maintenance Project Legislation for the following universities:

i. At Black Hills State University, Jonas Hall Science Building renovation in an amount not in excess of $1,250,000;

ii. At Northern State University, Johnson Fine Arts Center renovation and addition in an amount not in excess of $5,000,000;

iii. At South Dakota State University, new headhouse and greenhouses in an amount not in excess of $1,000,000;

iv. At South Dakota State University, an architecture, mathematics, and engineering facility in an amount not in excess of $10,000,000;

v. At South Dakota State University, a new cow-calf research and education unit *(the "Cow-Calf Research and Education Unit")* in an amount not in excess of $2,900,000;

vi. At University of South Dakota, Patterson Hall renovation in an amount not in excess of $6,500,000; and

vii. At University of South Dakota, a science, health and research laboratory building in an amount not in excess of $8,695,000 (collectively, the projects in subparagraphs (i) through (vii), inclusive, being referred to herein as the "*2013 Construction and Renovation Projects*"); and

(3) The design, construction, completion, furnishing, equipping, and maintaining of, including heating, air conditioning, plumbing, water, sewer, electric facilities, sidewalks, parking, landscaping, architectural and engineering services, asbestos abatement, and such other services or actions as may be required to provide for, a sports performance enhancement facility arena, comprising approximately one hundred eighteen thousand five hundred square feet, at the University of South Dakota *(the "USD Sports Performance and Enhancement Facilities")* authorized by the USD Sports Performance and Enhancement Facility Arena Legislation in an amount not in excess of $22,700,000; and

WHEREAS, the Authority and the Board of Regents desire to finance a portion of the costs of the Board of Regents Projects through the issuance by the Authority of a series of tax-exempt revenue bonds (the *"Series 2013B Bonds*) and a series of taxable revenue bonds *(the "Series 2013C Bonds")*; and

WHEREAS, pursuant to the provisions of House Bill 1030 of the 2013 Session Laws of the South Dakota Legislature (the "*GFP Project Legislation*"), the South Dakota Legislature has

determined that it is in the public interest for the Department of Game, Fish and Parks (the "*Department*") to undertake the design, construction and equipping of (1) a retaining wall system to stabilize soil movement on the Missouri River shoreline near the Cedar Shore resort operated by the Department and located near Oacoma, South Dakota, and (2) a new wastewater system to serve a portion of the Angostura Recreation Area near Hot Springs, South Dakota (the *"GFP Project"*) and for the Authority to finance a portion of the costs thereof in an amount not to exceed four million five hundred thousand dollars ($4,500,000); and

WHEREAS, the Authority and the Department desire to finance the GFP Project through the issuance by the Authority of a series of taxable bonds (the "*Series 2013D Bonds*"); and

WHEREAS, pursuant to the provisions of the Project Legislation (hereinafter defined) , the Authority may accept and expend any property or funds obtained for these purposes from gifts, contributions, or any other source, all of which shall be deemed appropriated to the construction of the Projects (hereinafter defined); and

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH DAKOTA BUILDING AUTHORITY as follows:

Section 1. General. This Thirty-Second Supplemental Resolution is supplemental to and is adopted in accordance with the provisions of Article III of the Original Resolution, as supplemented (such Original Resolution and all supplemental resolutions thereto being the *"Bond Resolution"*). The preambles of this Resolution are hereby incorporated into this text as if set out in full herein.

Section 2. Prior Resolutions; Definitions. Except as provided herein, all of the terms, covenants and restrictions of the Bond Resolution shall be applicable to the Series 2013B Bonds, the Series 2013C Bonds and the Series 2013D Bonds authorized by this Thirty-Second Supplemental Resolution. All of the terms and provisions of this Thirty-Second Supplemental Resolution shall be deemed to be a part of the terms and provisions of the Original Resolution, the First Supplemental Resolution, the Second Supplemental Resolution, the Third Supplemental Resolution, the Fourth Supplemental Resolution, the Fifth Supplemental Resolution, the Sixth Supplemental Resolution, the Seventh Supplemental Resolution, the Eighth Supplemental Resolution, the Ninth Supplemental Resolution, the Tenth Supplemental Resolution, the Eleventh Supplemental Resolution, the Twelfth Supplemental Resolution, the Thirteenth Supplemental Resolution, the Fourteenth Supplemental Resolution, the Fifteenth Supplemental Resolution, the Sixteenth Supplemental Resolution, the Seventeenth Supplemental Resolution, the Eighteenth Supplemental Resolution, the Nineteenth Supplemental Resolution, the Twentieth Supplemental Resolution, the Twenty-First Supplemental Resolution, the Twenty-Second Supplemental Resolution, the Twenty-Third Supplemental Resolution, the Twenty Fourth Supplemental Resolutions, Twenty-Fifth Supplemental Resolution, the Twenty-Sixth Supplemental Resolution, the Twenty-Seventh Supplemental Resolution, the Twenty-Eighth Supplemental Resolution, the Twenty-Ninth Supplemental Resolution, the Thirtieth Supplemental Resolution, and the Thirty-First Supplemental Resolution (collectively, the *"Prior Resolutions"*) for all purposes and the Prior Resolutions and this Thirty-Second Supplemental Resolution shall be read, taken and construed as one and the same instrument.

All words and phrases defined in the Prior Resolutions shall have the same meaning in this Thirty-Second Supplemental Resolution, unless otherwise defined herein. The following words and phrases shall have the following meanings:

(A) "*Authorized Officers*" means the Chairman and the Executive Secretary, or in the absence or unavailability of either such officer and a written delegation to such effect, any action to be taken by the Authorized Officers hereunder may be taken by the other officer.

(B) *"Bond Registrar"* means, with respect to each series of the Series 2013 Bonds, The First National Bank in Sioux Falls, Sioux Falls, South Dakota, as Bond Registrar and paying agent under the Bond Resolution with respect to the Series 2013 Bonds, or its successor in such capacity.

(C) "*BOR Lease*" means that certain lease agreement to be entered into between the Authority and the Board of Regents with respect to the Board of Regents Projects and such other land and improvements as shall hereafter be authorized by law, as amended and supplemented from time to time.

(D) *"BOR Legislation"* means the Building and Maintenance Project Legislation and the USD Sports Performance and Enhancement Facility Arena Legislation.

(E) "*BOR Projects*" means the 2013 Infrastructure Projects, the 2013 Construction and Enhancement Projects and the USD Sports Performance and Enhancement Facility;

(F) *"Effective Date"* means the date on which the Holders of a majority of the aggregate principal amount of Outstanding Bonds consent or are deemed to have consented to the amendment to the Original Resolution set forth in Section 19 of this Supplemental Resolution.

(G) "*GFP Lease*" means that certain lease agreement to be entered into between the Authority and Department with respect to the GFP Project and such other land and improvements as shall hereafter be authorized by law, as supplemented from time to time.

(H) *"Interest Payment Date"* means each June 1 and December 1 commencing June 1, 2014.

(I) "*Lessees*" means the Board of Regents and the Department.

(J) "*Projects*" means the BOR Projects and the GFP Project.

(K) "*Project Legislation*" means the BOR Legislation and the GFP Legislation.

(L) *"Resolution"* or *"Bond Resolution"* means the Original Resolution as it may from time to time be supplemented, modified or amended by any resolution supplemental thereto pursuant to the provisions thereof.

(M) *"Series 2013 Bonds"* means the Authority's (1) Revenue Bonds, Series 2013B (Tax-Exempt), (2) Revenue Bonds, Series 2013C Bonds (Taxable), and (3) Revenue Bonds, Series 2013D Bonds (Taxable).

Section 3. Determination of Public Interest. The issuance of the Series 2013 Bonds for the purpose of financing or refinancing a portion of the costs of the Projects is in the public interest and is necessary for the performance of its duties and the exercise of its powers and functions under SDCL Chapter 5-12.

Section 4. Authorization of Series 2013 Bonds. For the purpose of providing the funds necessary for the financing or refinancing of the BOR Projects, there is hereby authorized and directed to be executed, authenticated and delivered to the purchaser thereof, in the manner hereinafter set forth, a Series 2013B Bonds and the Series 2013C Bonds designated as "South Dakota Building Authority Revenue Bonds, Series 2013B (Tax-Exempt)" and a Series 2013C Bonds designated as "South Dakota Building Authority Revenue Bonds, Series 2013C (Taxable), each series ranking on a parity with the Bonds of the Authority heretofore and hereafter issued and outstanding under the Bond Resolution. The Series 2013B Bonds and the Series 2013C Bonds shall be issued in an aggregate principal amount not exceeding $82,000,000. $56,960,000 in principal amount of the Series 2013 Bonds, which shall finance the costs of the 2013 Infrastructure Projects and the 2013 Construction and Renovation Projects (other than $2,000,000 of costs of the Cow-Calf Research and Education Unit), constitute facilities the rental of which shall be payable from the higher education facilities fund. For the purpose of providing the funds necessary for the financing or refinancing of the GFP Project, there is hereby authorized and directed to be executed, authenticated and delivered to the purchaser thereof, in the manner hereinafter set forth, a Series 2013D Bonds designated as "South Dakota Building Authority Revenue Bonds, Series 2013D (Taxable)" in an aggregate principal amount not exceeding $4,500,000 ranking on a parity with the Bonds of the Authority heretofore and hereafter issued and outstanding under the Bond Resolution.

The issuance of each series of the Series 2013 Bonds shall be registered by the State Auditor and delivered and executed under and secured by the Bond Resolution. The First National Bank in Sioux Falls, Sioux Falls, South Dakota, is hereby designated as the Bond Registrar with respect to each series of the Series 2013 Bonds and all transfers thereof shall comply with Section 2.5 of the Bond Resolution and this Thirty-Second Supplemental Resolution.

The Series 2013 Bonds of each series shall be issued as fully registered bonds, shall be of the denomination of $5,000 each, and any integral multiple thereof (but no single Bond shall represent principal maturing on more than one date), numbered from one upwards, and shall be in such amount, mature on such dates and bear interest per annum payable on each Interest Payment Date in such years, and be subject to optional and mandatory redemption as contemplated by the form of Bond included in this Resolution, subject to revision or supplementation, and completion of any blanks, as determined by the Chairman and Executive Secretary following consultation with the financial advisor to the Authority, and agreed to in the Bond Purchase Agreement (defined below) and/or otherwise specified in a bond order or notification of sale (the *"Notification of Sale"*) approved by the Chairman and Executive

Secretary and to be filed by the Executive Secretary with the Authority. In addition, the Authorized Officers are authorized to include in the Notification of Sale any covenants or other provisions related to any municipal bond insurance contemplated by the successful bidder. The Notification of Sale shall be deemed automatically incorporated into and shall become part of this Thirty-Second Supplemental Bond Resolution.

The Series 2013 Bonds shall be subject to optional and extraordinary redemption, as provided therein.

At least forty-five days prior to the redemption date, the Authority shall designate in writing to the Bond Registrar the principal amount and maturities of Series 2013 Bonds to be redeemed. If less than all of the Series 2013 Bonds of a maturity shall be called for redemption, the particular Series 2013 Bonds to be redeemed shall be selected by the Bond Registrar by lot in the principal amount designated to the Bond Registrar by the Authority; *provided, however,* that the portion of any Series 2013 Bonds to be redeemed shall be in integral multiples of $5,000, and that, in selecting such Bonds for redemption, the Bond Registrar shall treat each Series 2013 Bond as representing that number of Series 2013 Bonds which is obtained by dividing the principal amount of such Bond by $5,000 (such amount being hereinafter referred to as an applicable unit of principal amount). If it is determined that one or more, but not all, of the applicable units of principal amount represented by any such Series 2013 Bond is to be called for redemption, then, upon notice of intention to redeem such applicable unit or units, the Owner of such Bond, upon surrender of such Bond to the Bond Registrar for payment to such Owner of the redemption price of the applicable unit or units of principal amount called for redemption, shall be entitled to receive a new Series 2013 Bond or Series 2013 Bonds of the same tenor in the aggregate amount equal to the applicable unit or units of principal amount not called for redemption. Such new Series 2013 Bonds representing the applicable unit or units of principal amount, as the case may be, not called for redemption shall be issued to the Owner thereof, without charge therefor. If the Owner of any such Series 2013 Bond of a denomination greater than the applicable unit or units of principal amount called for redemption shall fail to present such Bond to the Bond Registrar for payment and exchange as aforesaid, such Series 2013 Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the applicable unit or units of principal amount called for redemption (and to that extent only).

The principal amounts of Series 2013 Bonds to be mandatorily redeemed in each year, if any, may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Series 2013 Bonds credited against future sinking fund requirements in such order of the sinking fund payment dates with respect to each Series 2013 Bonds as the Authority may determine.

Each Series 2013 Bond shall be dated as of the Interest Payment Date to which interest has been paid or provided for next preceding its date of issue, unless issued on an Interest Payment Date to which interest has been paid or provided for, in which event it shall be dated as of such Interest Payment Date, *provided, however*, that it shall be initially dated as of such date as determined by the Chairman and Executive Secretary as evidenced by the Bond Purchase Agreement or Notification of Sale.

Each Series 2013 Bond shall bear interest from its date until the principal amount of such Bond is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on each Interest Payment Date. The principal of the Series 2013 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender at the principal corporate trust office of the Bond Registrar, or the successor serving as Bond Registrar. Interest on each Series 2013 Bond shall be paid by check or draft of the Bond Registrar, in lawful money of the United States of America, to the person in whose name such Series 2013 Bond is registered as of the close of business on the fifteenth day of the calendar month next preceding the interest payment date (whether or not a business day). If $500,000 principal amount or more of the Series 2013 Bonds are registered in the name of a single owner or nominee thereof, the Bond Registrar will, upon written request from such registered owner or its nominee, given by the close of business on the fifteenth day of the calendar month next preceding an interest payment date (whether or not a business day), thereafter until otherwise notified in writing, cause all subsequent payments of interest on the Series 2013 Bonds, registered in the name of such owner or its nominee, to be made to the registered owner or its nominee at such address in the continental United States as shall be specified by such registered owner or its nominee in such written request; such payments of interest shall be by wire transfer in immediately available funds on each such date that interest is due, *provided* that the party to receive such payments of interest has facilities for the receipt of such payments in the manner directed.

The Bond Registrar shall not be required to transfer or exchange the Series 2013 Bonds (i) during the period after the fifteenth day of the month next preceding any interest payment date and ending on such interest payment date, (ii) after notice calling the Series 2013 Bonds for redemption has been mailed or (iii) during a period of fifteen days next preceding mailing of a notice of redemption of the Series 2013 Bonds.

Section 5. Registration. Each Series 2013 Bond of each series initially will be issued in the form of a separate single fully registered Series 2013 Bond, as applicable, for each of the maturities of such Series 2013 Bonds as provided in Section 4 hereof, and the ownership of each such Series 2013 Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (*"Cede"*), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (*"DTC"*). All of the outstanding Series 2013 Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Executive Secretary is authorized to execute and deliver on behalf of the Authority such letters to or agreements with DTC and the Bond Registrar as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the *"Representation Letter"*).

With respect to Series 2013 Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the Authority and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Series 2013 Bonds from time to time as securities depositary (each such broker-dealer, bank or other financial institution being referred to herein as a *"DTC Participant"*) or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2013 Bonds. Without limiting the immediately preceding sentence, the Authority and the Bond Registrar shall have no

responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Series 2013 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Series 2013 Bond as shown in the Bond Register, of any notice with respect to the Series 2013 Bonds, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Series 2013 Bond as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on the Series 2013 Bonds. The Authority and the Bond Registrar may treat and consider the person in whose name each Series 2013 Bond is registered in the Bond Register as the holder and absolute owner of such Series 2013 Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Series 2013 Bond, for the purpose of giving notices of any matters with respect to such Series 2013 Bond, for the purpose of registering transfers with respect to such Series 2013 Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of, premium, if any, and interest on the Series 2013 Bonds only to or upon the order of the respective registered owners of the Series 2013 Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2013 Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Series 2013 Bond as shown in the Bond Register, shall receive a Series 2013 Bond certificate evidencing the obligation of the Authority to make payments of principal, premium and interest with respect to any Series 2013 Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Series 2013 Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this Twenty-Ninth Supplemental Resolution shall refer to such new nominee of DTC.

In the event that (i) the Authority determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the Authority, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the Authority determines that it is in the best interests of the beneficial owners of the Series 2013 Bonds that they be able to obtain certificated Series 2013 Bonds, the Authority shall notify DTC and DTC Participants of the availability through DTC of such Series 2013 Bond certificates and the Series 2013 Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the Authority may determine that such Series 2013 Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the Authority, or such depository's agent or designee, and if the Authority does not select such alternate universal book-entry system, then such Series 2013 Bonds may be registered in whatever name or names registered owners of such Series 2013 Bonds transferring or exchanging such Series 2013 Bonds shall designate, in accordance with the provisions hereof.

Notwithstanding any other provision of this Thirty-Second Supplemental Resolution to the contrary, so long as any Series 2013 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2013

Bond and all notices with respect to such Series 2013 Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

Section 6. *Form of Bonds*. Each series of the Series 2013 Bonds shall be prepared in substantially the following form, with such insertions and revisions as an Authorized Officer may determine to be necessary or appropriate:

(FORM OF BOND)

REGISTERED
$_____

NO. R- ___

UNITED STATES OF AMERICA

STATE OF SOUTH DAKOTA

SOUTH DAKOTA BUILDING AUTHORITY

REVENUE BONDS, [SERIES 2013__] [(TAX-EXEMPT) // (TAXABLE)]

INTEREST RATE: ____%	MATURITY DATE: _____ 1, ____	DATED DATE: _____	CUSIP: 83755-___

Registered Owner:

Principal Amount:

[1] The South Dakota Building Authority (hereinafter called the *"Authority"*), a body politic and corporate duly created and existing under and by virtue of the laws of the State of South Dakota, for value received hereby promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Dated Date of this Bond at the Interest Rate per annum set forth above on each June 1 and December 1, commencing June 1, 2014, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender at the principal corporate trust office of The First National Bank in Sioux Falls, Sioux Falls, South Dakota, as bond registrar and paying agent (the *"Bond Registrar"*), or its successor as bond registrar and paying agent. Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the Authority maintained by the Bond Registrar as of the close of business on the fifteenth day of the month next preceding the interest payment date (whether or not a business day) and shall be paid by check or draft of the Bond Registrar, in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar *provided* that, so long as $500,000 principal amount of the [Series 2013__] Bonds is registered in the name of the Registered Owner or its nominee, the payment of installments of interest on all [Series 2013__] Bonds registered in the name of the Registered Owner or its nominee may, upon written request to the Bond Registrar, be paid by wire transfer on the due date as provided in the hereinafter described Bond Resolution.

[2] The Bond Registrar shall not be required to transfer or exchange the [Series 2013__] Bonds (i) during the period after the 15th day of the month next preceding any interest

payment date and ending on such interest payment date, (ii) after notice calling the [Series 2013__] Bonds for redemption has been mailed or (iii) during a period of fifteen days next preceding mailing of a notice of redemption of the [Series 2013__] Bonds.

[3] This [Series 2013__] Bonds is one of an authorized issue of _____ Dollars ($_____) South Dakota Building Authority Revenue Bonds, [Series 2013__] [(Tax-Exempt) // (Taxable)] (the "*[Series 2013__]Bonds*"), which constitute an issue of "Bonds" issued pursuant to the resolution of the South Dakota Building Authority, duly adopted on the 8th day of March, 1984 (the *"Original Resolution"*), as supplemented by supplemental resolutions of the Authority duly adopted July 10, 1985, April 21, 1987, May 6, 1987, July 28, 1987, August 8, 1988, May 22, 1991, August 26, 1991, October 28, 1992, March 9, 1993, August 26, 1993, November 29, 1994, August 30, 1995, October 15, 1995, August 8, 1996, December 17, 1996, April 28, 1999, August 1, 2000, May 15, 2002, January 10, 2003, May 23, 2003, March 22, 2005, July 1, 2005, May 16, 2006, August 9, 2006, May 15, 2007, July 2, 2008, June 19, 2009, August 12, 2010, July 26, 2011, November 23, 2011, September 10, 2012, and _____, 2013 (such Original Resolution and such supplemental resolutions being referred to collectively as the *"Bond Resolution"*), and is issued under and pursuant to said Bond Resolution, and an Act of the Legislature of the State of South Dakota, entitled "An Act to create the South Dakota Building Authority and to define its powers and duties," approved March 14, 1967, as amended (hereinafter called the *"Act"*), for the purpose of providing funds for financing various projects for the South Dakota Board of Regents, as more fully provided in the Bond Resolution. Said Bond Resolution among other things provides for the issuance of additional bonds and notes pursuant thereto in the manner and upon the terms and conditions more fully set forth therein.

[4] [The [Series 2013__] Bonds maturing on or after _____ 1, 20___ are subject to redemption at the option of the Authority prior to maturity in whole or in part in any order of maturity designated by the Authority, in Authorized Denominations, on any business day on or after _____ 1, 20___, at a redemption price of par plus accrued interest to the redemption date.]

[5] The [Series 2013__] Bonds may be redeemed in the event of damage to or destruction of the Facilities (as defined in the Bond Resolution) or any part thereof or condemnation of such Facilities or any part thereof as provided in the Bond Resolution. When called for redemption as a result of any such event, such [Series 2013__] Bonds shall be subject to redemption by the Authority, in whole or in part, in inverse order of maturity and by lot within a maturity, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date and without premium, on any interest payment date.

[6] Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each [Series 2013__] Bond to be redeemed at the address shown on the registration books of the Authority maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar; *provided,* that the failure to mail any such notice or any defect therein as to any Bond shall not affect the validity of the proceedings for the redemption of any other [Series 2013__] Bond. When so called for redemption, this [Series 2013__] Bond will cease to bear interest on the specified redemption date, provided

funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

[7] This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Sioux Falls, South Dakota, but only in the manner, subject to the limitations and upon payment of the charges provided herein and in the Bond Resolution and upon surrender and cancellation of this Bond. Upon such transfer a new [Series 2013__] Bond or [Series 2013__] Bonds of Authorized Denominations of the same interest rate, maturity and Series designation and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[8] The [Series 2013__] Bonds are issued in fully registered form in the denomination of $5,000 each or authorized integral multiples thereof (herein, *"Authorized Denominations"*). This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of [Series 2013__] Bonds of the same interest rate, maturity and Series designation of other Authorized Denominations, upon the terms set forth in the Bond Resolution.

[9] The Authority and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Authority nor the Bond Registrar shall be affected by any notice to the contrary.

[10] The principal of and interest on this Bond and all other Bonds of the Series of which this Bond forms a part, together with all other bonds on a parity therewith heretofore or hereafter issued and outstanding under said Bond Resolution, are payable solely from the rents, revenues and receipts to be derived by the Authority from the leasing of the Facilities, subject and subordinate to the rights of the holders of the outstanding Original Refunded Bonds and the Refunded Bonds, as described in the Bond Resolution, to a prior claim thereon pending the final payment of said Original Refunded Bonds and said Refunded Bonds from the obligations and moneys escrowed for that purpose in an amount adequate therefor at or prior to the delivery of this Bond, all as more fully described in said Bond Resolution.

[11] The Authority covenants and has covenanted in the Bond Resolution that it will fix and charge rentals for the use of said Facilities at a rate sufficient to provide a fund at all times sufficient to pay the cost of operating, maintaining, insuring and repairing the Facilities (unless such costs are otherwise provided for) and to pay the principal of and interest on the Bonds and parity bonds issued and outstanding under the said Bond Resolution in accordance with its terms, a proportion of the administrative expenses of the Authority as provided for by such leases, and maintain such reserves, all as may be provided in the Bond Resolution, and that such rents and all of the revenues and receipts from the said Facilities will be deposited with the Treasurer of the State of South Dakota, ex officio Treasurer of the South Dakota Building Authority, in accordance with the provisions of the Act. This Bond shall not constitute an obligation of the State of South Dakota within the meaning of any provisions of the Constitution or Statutes of the State of South Dakota, nor is the credit of the State of South Dakota pledged for the payment of this Bond, the interest hereon, any redemption premium, or any part thereof.

[12] The rights and obligations of the Authority and of the holders of the Bonds authorized and outstanding under the Bond Resolution may be modified or amended at any time, as more fully set forth in the Bond Resolution. On November 8, 2013, the Authority approved certain amendments to the Bond Resolution which any purchaser or holder of this Bond is deemed to have consented to and which will take effect on the date on which the Holders of a majority of the aggregate principal amount of Outstanding Bonds consent or are deemed to have consented to such amendments. Such amendments will permit the Authority from time to time and at any time, subject to the conditions and restrictions provided for in such amendments to supplement or amend the Bond Resolution as may or shall by it be deemed necessary or desirable by the Authority without the consent of any Holder for various purposes listed therein.

[13] The Authority covenants and warrants that all requirements of the Act have been fully complied with in the organization of the Authority, in the proceedings of the Authority taken preliminary to the authorization of this Bond and all other Bonds of the series of which this Bond is a part; that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond and its execution and delivery have been done, have happened, do exist and have been performed in accordance with the Act; and that the outstanding indebtedness and obligations of the Authority, including this Bond and all other Bonds issued under the Bond Resolution, do not exceed any constitutional or statutory restrictions or limitations.

[14] This Bond shall not be valid or obligatory for any purpose or entitled to any benefit under the Bond Resolution until this Bond shall have been registered by the State Auditor of the State of South Dakota, and until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, the South Dakota Building Authority has caused this [Series 2013__] Bonds to be executed in its name by its Chairman by his facsimile signature, a facsimile of its corporate seal to be imprinted hereon and attested by facsimile signature of the Executive Secretary, and countersigned by the facsimile signature of the Authority Attorney, all as of the Dated Date identified above.

SOUTH DAKOTA BUILDING AUTHORITY

By
Chairman

(SEAL)

ATTEST:

_____
Executive Secretary

COUNTERSIGNED:

_____
Authority Attorney

Date of Authentication: _____, ____

CERTIFICATE OF AUTHENTICATION

This Bond is described in the within mentioned Bond Resolution and is the Taxable Revenue Bond, [Series 2013__] [(Tax-Exempt // (Taxable)] of the South Dakota Building Authority.

THE FIRST NATIONAL BANK IN SIOUX FALLS,
SIOUX FALLS, SOUTH DAKOTA, as Bond
Registrar

By: (Manual Signature) _____
Authorized Signature

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____

_____

_____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

_____

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____ _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 7. *Use of Proceeds.* The Series 2013 Bonds are issued pursuant to Article III of the Original Resolution, as supplemented, for the purpose of paying a portion of the cost of the Projects. The proceeds from the sale of such Series 2013 Bonds shall be disbursed as provided in Sections 4.2 and 4.3 of the Original Resolution to pay or reimburse for the payment of costs of the Projects.

In addition funds from proceeds of the Series 2013 Bonds may be retained in an expense fund and used for the purpose of paying expenses incurred in connection with the issuance of the Series 2013 Bonds.

Section 8. *Execution and Delivery.* The Series 2013 Bonds shall be executed as herein provided and delivered to the purchaser thereof, upon receipt of the purchase price therefor.

Section 9. *Authorization of the Lease.* The Chairman and the Executive Secretary of the Authority be and they are hereby authorized to execute and acknowledge and deliver in the name of and on behalf of the South Dakota Building Authority a Supplement to the BOR Lease and the GFP Lease, relating to the facilities described in the preambles hereto, such Supplements being between the Lessees and the South Dakota Building Authority in substantially the forms on file with the Executive Secretary of the Board and with such other or further changes in the Supplements as may be approved by such officer or director of the Authority executing the same. Such execution thereof shall constitute irrevocable, final, conclusive evidence of approval by such officers' and this Board's approval of any and all such changes from the form of the Supplements presented to this meeting and approved hereby.

Section 10. *Covenant Regarding Leases and Appropriation.* The Authority covenants that it will in due time, and at the appropriate time, submit a request for appropriations for the payment of rents to each of its Lessees and to the Legislative Assembly of the State of South Dakota until all rentals under the Leases have been paid in full.

Section 11. *Temporary Bonds.* Pending preparation of definitive Series 2013 Bonds, or by agreement with the purchasers of all Series 2013 Bonds, the Authority may issue in lieu of definitive Series 2013 Bonds, one or more temporary printed or typewritten Series 2013 Bonds of substantially the tenor recited above. If temporary Series 2013 Bonds are issued, the Authority will cause definitive Series 2013 Bonds to be prepared without unreasonable delay. Until so exchanged, temporary Series 2013 Bonds shall have the same rights, remedies and security hereunder as definitive Series 2013 Bonds. The Authority shall pay any cost in connection with the preparation or printing or engraving of definitive Series 2013 Bonds.

Section 12. *Investments.* All moneys or funds held under the provisions of the Bond Resolution shall be invested in "permitted investments" as defined in the Act.

Section 13. *Tax Covenants.* The Authority covenants that it will take no action in the investment of the proceeds of said Series 2013B Bonds which would result in any of the Series

2013B Bonds being classified as "arbitrage bonds" within the meaning of Section 148 of the Code. Further, the Authority covenants that it will take such actions as may be necessary in order to ensure that the interest on any Series 2013B Bonds remains excluded from the gross income of the holders thereof for federal income tax purposes under Section 103 of the Code.

Section 14. Continuing Disclosure. The Executive Secretary of the Authority is hereby authorized empowered and directed to execute and deliver a Continuing Disclosure Undertaking (the *"Continuing Disclosure Undertaking"*) in such form as he shall approve, his execution thereof to constitute conclusive evidence of this Authority's approval thereof. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Authority as herein provided, the Continuing Disclosure Undertaking will be binding on the Authority and the officers, employees and agents of the Authority, and the officers, employees and agents of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of the Bond Resolution, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Series 2013 Bonds to seek mandamus or specific performance by court order, to cause the Authority to comply with its obligations under the Continuing Disclosure Undertaking.

Section 15. Official Statement. The Authority does hereby authorize the preparation and distribution of a Preliminary Official Statement and an Official Statement with respect to the Series 2013 Bonds and the Chairman, Vice Chairman, Secretary or Executive Secretary of the Authority is authorized to execute the Official Statement with respect to the Series 2013 Bonds, in such form as the officer signing such Official Statement shall approve, such officer's execution thereof to constitute conclusive evidence of the Authority's approval thereof.

Section 16. Sale of Bonds. The Chairman or Executive Secretary is authorized to enter into a Bond Purchase Agreement with BMO Capital Markets GKST Inc. (the "*Underwriter*"), for the sale of the Series 2013 Bonds in a form similar to those previously entered into by the Authority with such modifications as the officer(s) signing such Bond Purchase Agreement shall approve, such officer's execution thereof to constitute conclusive evidence of the Authority's approval thereof. Before approving, executing and delivering the Bond Purchase Agreement, any Authorized Officer shall first determine that (i) the last stated maturity date is not later than June 1, 2038 in the case of the Series 2013B Bonds and 2013D Bonds, and June 1, 2026 in the case of the Series 2013C Bonds, (ii) the yield for arbitrage purposes on any Series of the Series 2013 Bonds does not exceed 6.0% in the case of the Series 2013B Bonds and Series 2013C Bonds, and 7.0% in the case of the Series 2013D Bonds, (iii), the purchase price to be paid by the Underwriter for any Series of Series 2013 Bonds is not less than the 99.0% of the principal amount of such Series of Bonds, plus an amount sufficient to pay costs of issuance of the Bonds, and (iv) the Underwriter's discount on any Series of the Series 2013 Bonds (as measured as a percentage of total proceeds of such Series of the Series 2013 Bonds) shall not exceed 0.50%. Any such determinations included in the Bond Purchase Agreement or Notification of Sale shall be conclusive evidence of such determinations for all purposes. Within ten (10) business days of the sale of the Series 2013 Bonds, the Executive Secretary shall file the Notification of Sale with members of the Authority.

Section 17. Additional Documents. The Authority does hereby authorize and approve the execution and delivery by its Chairman, Vice Chairman, Secretary or Executive Secretary of such documents which are necessary and desirable in connection with the issuance of the Series 2013 Bonds, with such execution of such documents to constitute conclusive evidence of their approval and the Authority's approval of the form of such document.

Section 18. Authorized Acts. The Authorized Officers are hereby each authorized and directed to do all such acts and things and to execute and deliver all such other documents, agreements, certificates and elections, and perform such other acts, as may be necessary or desirable in order to effectuate any of the actions authorized pursuant to this Resolution.

Section 19. Amendment to Original Resolution. Upon and after the Effective Date, the Original Resolution shall be amended to contain a new section to read as follows:

The Authority from time to time and at any time, subject to the conditions and restrictions in this Section contained, may supplement or amend the Bond Resolution as may or shall by it be deemed necessary or desirable without the consent of any Holder for any one or more of the following purposes.

(a) To correct the description of any property leased or intended to be leased;

(b) To add to the covenants and agreements of the Authority or any Lessee contained herein or in any Lease;

(c) To evidence the succession or successive successions of any other department, agency, body or corporation to the Authority or any Lessee and the assumption by such successor of the covenants, agreements and obligations of the Authority or any Lessee;

(d) To cure any ambiguity or to correct or supplement any provision contained herein, in any Supplemental Resolution or in any Lease which may be defective or inconsistent with any other provision contained herein, in any Supplemental Resolution or Lease, or to make such other provisions in regard to matters or questions arising under this Resolution, any Supplemental Resolution or any Lease as the Authority may deem necessary or desirable and which shall not be inconsistent with the provisions of this Resolution, any Supplemental Resolution or any Lease and which shall not impair the security of the same;

(e) To modify, eliminate and/or add to the provisions of this Bond Resolution to such extent as shall be necessary to effect the qualification of this Bond Resolution under the Trust Indenture Act of 1939, as then amended, or under any similar Federal statute hereafter enacted, and to add to this bond Resolution such other provisions as may be expressly permitted by said Trust Indenture Act of 1939, excluding, however, the provisions referred to in Section 316(a)(2) of said Trust Indenture Act of 1939;

(f) To provide for the issuance of additional bonds or notes of the Authority;

(g) To otherwise amend this Bond Resolution or any Lease such that, when effective, such amendment, in the judgment of the Authority, the rating then in effect on any Outstanding Bonds from each rating agency immediately preceding the time such amendment becomes effective will be maintained or improved after such amendment becomes effective. For the purposes of this subsection, each rating will be defined by reference only to the major letter category and any plus (+) or minus (-) designation or similar numerical designation (but disregarding any further designation within a rating category whether nor or hereafter used by a Rating Agency);

(h) To comply with any provision of the Internal Revenue Code or regulations thereunder, now or hereafter in effect, relating to arbitrage bonds or, in general, imposing conditions on the exemption of interest received, by the holders thereof, on bonds issued by a state or political subdivision or agency thereof;

(i) To amend the terms hereof in a manner applicable only to Bonds or Notes issued subsequent to such amendment and not affecting Bonds and Notes previously issued and outstanding; and

(j) To make such other modifications or amendments which are determined by the Authority not to be of material prejudice to the rights of the Holders of the Bonds and Notes.

Section 20. Deemed Consent. The original purchaser(s) of the Series 2013 Bonds shall be deemed to have irrevocably consented to the amendment to the Original Resolution set forth in Section 19 of this Thirty-Second Supplemental Resolution, such consent to be binding upon such purchaser(s) and all subsequent holders or owners of the Series 2013 Bonds.

Section 21. Repeal of Conflicting Provisions. Any resolutions, or parts thereof, in conflict with the provisions of this Thirty-Second Supplemental Resolution, are hereby repealed.

Section 22. Effective Date. This Thirty-Second Supplemental Resolution shall become effective upon its passage.